

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**CORPORATE DATA**

		Date of appointment	Date of Resignation
DIRECTORS	:		
		Abdool Fareed Soreefan	30 December 2002
		Sangeeta Bissessur	19 December 2011
		Ashok Arora	13 July 2020
		Mital Sanghvi	13 July 2020
		Wendy Ramakrishnan	17 July 2023
			-
			-
			-
			-
			-
ADMINISTRATOR, SECRETARY AND TAX AGENT	:	Apex Financial Services (Mauritius) Ltd Apex House Bank Street TwentyEight CyberCity Ebène 72201 Republic of Mauritius	
REGISTERED OFFICE	:	Apex House Bank Street TwentyEight CyberCity Ebène 72201 Republic of Mauritius	
AUDITOR	:	PricewaterhouseCoopers PwC Centre Avenue de Telfair Telfair 80829 Moka Republic of Mauritius	
BANKER	:	HSBC Bank (Mauritius) Limited Icônebene, Level 5, Office 1 (West Wing) Lot B441, Rue de L'institut, Ebene Republic of Mauritius	

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

COMMENTARY OF THE DIRECTORS

The directors present their commentary together with the audited financial statements of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the "Company") for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding. The Company has disposed of its investment during the year ended 31 March 2023 and is now considered as dormant.

RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of preparation of financial statements

Going concern

At 31 March 2024, the Company was in net current liabilities position of **USD 10,825,259** (2023: USD 10,842,510).

The financial statements have been prepared on a liquidation basis as the Board of Directors intend to wind up the Company subsequent to year-end. The assets and liabilities are stated at their estimated recoverable values and settlement amounts. There has not been a significant change in the accounting policies and the financial statements have been prepared in accordance with IFRS Accounting Standards. The immediate parent, United Spirits Limited intends to make good all liabilities and obligations of the Company. It is their intention to continue to provide financial and other support to the Company in order for the Company to meet its liabilities.

AUDITOR

The auditor, PricewaterhouseCoopers, has indicated its willingness to continue in office until the next annual meeting of the Company.

**CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166 (d) OF THE MAURITIAN COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED** under the Mauritian Companies Act 2001 for the financial year ended 31 March 2024.

K. G. G. G.

.....
**for Apex Financial Services (Mauritius) Ltd
Secretary**

Registered Office:

Apex House
Bank Street
TwentyEight
CyberCity
Ebène 72201
Republic of Mauritius

Date: 8-May-24



Independent Auditor's Report

To the Shareholder of
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the "Company") as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED set out on pages 9 to 24 comprise:

- the statement of financial position as at 31 March 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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Business Registration Number : F07000530



Independent Auditor's Report

To the Shareholder of
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on the Audit of the Financial Statements (Continued)

Basis for Opinion (Continued)

Emphasis of matter

We draw attention to note 2.1 to these financial statements, which refers to the intention of the directors to wind up the Company subsequent to year end. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the corporate data, the commentary of the directors and the certificate from the secretary but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.



Independent Auditor's Report

To the Shareholder of
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report

To the Shareholder of
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) we have no relationship with or interests in the Company other than in our capacity as auditor;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.


PricewaterhouseCoopers


Harrykrishna Veerapen, licensed by FRC

8 May 2024

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	2024 USD	2023 USD
Income		
Other income	-	12
Expenses		
Professional fees	26,395	33,103
Audit fees	14,325	13,648
Licence fees	1,950	2,300
Bank charges	1,845	2,544
MRA-TRC service fees	300	400
Impairment of investment in subsidiary	-	1
Operating loss	(44,815)	(51,984)
Finance income	62,265	164,331
Finance costs	(199)	-
Finance income – Net (Note 4)	62,066	164,331
Profit before income tax	17,251	112,347
Income tax expense (Note 3)	-	-
Profit for the year	17,251	112,347
Other comprehensive income	-	-
Profit and total comprehensive income for the year	17,251	112,347

The notes on pages 13 to 24 are an integral part of these financial statements.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	2024 USD	2023 USD
Current assets		
Prepayments and other receivables (Note 6)	2,477	2,337
Cash and cash equivalents	119,545	169,907
Total current assets	<u>122,022</u>	<u>172,244</u>
TOTAL ASSETS	<u>122,022</u>	<u>172,244</u>
EQUITY		
Share capital (Note 7)	4,998,706	4,998,706
Accumulated losses	(15,823,965)	(15,841,216)
TOTAL EQUITY	<u>(10,825,259)</u>	<u>(10,842,510)</u>
LIABILITIES		
Current liabilities		
Borrowings (Note 8)	7,222,214	7,284,479
Accruals and other payables (Note 9)	3,725,067	3,730,275
TOTAL LIABILITIES	<u>10,947,281</u>	<u>11,014,754</u>
TOTAL EQUITY AND LIABILITIES	<u>122,022</u>	<u>172,244</u>

Approved and authorised for issue by the Board of directors on **08 May 2024** and duly signed on its behalf by:



Director



Director

The notes on pages 13 to 24 are an integral part of these financial statements.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Share capital USD	Accumulated losses USD	Total equity USD
At 1 April 2022	4,998,706	(15,953,563)	(10,954,857)
Profit and total comprehensive income for the year	-	112,347	112,347
At 31 March 2023	4,998,706	(15,841,216)	(10,842,510)
Profit and total comprehensive income for the year	-	17,251	17,251
At 31 March 2024	4,998,706	(15,823,965)	(10,825,259)

The notes on pages 13 to 24 are an integral part of these financial statements.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 USD	2023 USD
<i>Cash flows from operating activities</i>		
Profit before income tax	17,251	112,347
<i>Adjustments for:</i>		
Impairment of investment in subsidiary	-	1
Profit on disposal of subsidiary	-	(12)
Net foreign exchange gain	<u>(62,066)</u>	<u>(159,204)</u>
Operating loss before working capital changes	(44,815)	(46,868)
Decrease in accruals and other payables	(5,208)	(11,948)
Increase in prepayments and other receivables	(140)	(6,964)
Net cash flow used in operating activities	<u>(50,163)</u>	<u>(65,780)</u>
<i>Cash flow from investing activities</i>		
Repayment of loan	-	162,367
Net cash flow generated from investing activities	<u>-</u>	<u>162,367</u>
Net (decrease)/increase in cash and cash equivalents	(50,163)	96,587
Cash and cash equivalents at beginning of the year	169,907	72,973
Effects of exchange rate difference on bank balances	(199)	347
Cash and cash equivalents at end of the year	<u><u>119,545</u></u>	<u><u>169,907</u></u>

The notes on pages 13 to 24 are an integral part of these financial statements.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024****1 GENERAL INFORMATION**

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the "Company") was incorporated in Mauritius on 29 July 1999 under the Mauritian Companies Act 2001 as a private Company with liability limited by shares. The Company's status has been changed from a Category 2 Global Business Licence to a Category 1 Global Business Licence in 2006. It now holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is at Apex House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius.

The principal activity of the Company is investment holding. The Company has disposed of its investment during the year ended 31 March 2023 and is now considered as dormant.

The Board of Directors intend to liquidate the Company subsequent to year-end.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards and comply with the requirements of the Mauritian Companies Act 2001. The financial statements have been prepared under the historical cost convention.

Going concern

At 31 March 2024, the Company was in net current liabilities position of **USD 10,825,259** (2023: USD 10,842,510).

The financial statements have been prepared on a liquidation basis of accounting as the Board of Directors intend to wind up the Company subsequent to year-end. The assets and liabilities are stated at their estimated recoverable values and settlement amounts. Considerations have been made as to whether any adjustments were required to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which may arise. No adjustment was required and the Directors consider that additional write down is not necessary as they determine that the assets would be realised at their carrying amounts, which approximate the recoverable amounts. The basis of accounting did not result in a change in accounting policy in the prior year when the financial statements were prepared on a liquidation basis of accounting. There has not been any material change in the accounting policies and the financial statements have been prepared in accordance with IFRS Accounting Standards.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements as at 31 March 2024.

The immediate parent, United Spirits Limited intends to make good all liabilities and obligations of the Company. It is the intention of the immediate parent to continue to provide financial and other support to the Company in order for the Company to meet its liabilities.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****2.1 Basis of preparation (continued)****Changes in accounting policy and disclosures**

- (a) New standards, amendments to existing standards and interpretations effective for the financial year beginning on 01 April 2023

The new accounting standards and amendments to the accounting standards issued by the International Accounting Standards Board that are effective and applied by the Company for accounting period beginning on 01 April 2023 are the Amendments to IAS 1 and IFRS Practice Statement 2. The amendments require that an entity discloses its 'material' accounting policies, rather than its 'significant' accounting policies. The Company has adopted the amendments to IAS 1 in preparation of its financial statements which has impacted on its disclosure of accounting policies.

There are no other new standards, amendments to existing standards or interpretations which are relevant to the Company's financial statements.

- (b) New standards, amendments to existing standards and interpretations issued but only effective for the financial year beginning after 01 April 2023

A number of new standards, amendments to existing standards and interpretations are effective for annual periods beginning after 01 April 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the Company's financial statements.

2.2 Foreign currency translation

- (a) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in United States dollar ("USD"), which is the Company's functional currency.

- (b) *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.3 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost, if it is held within a business model with an objective to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payment of principal and interest.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****2.3 Financial assets at amortised cost (continued)**

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in fair value recognised in profit or loss or in other comprehensive income.

2.4 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

2.5 Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.6 Share capital

Ordinary shares are classified as equity.

2.7 Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. These loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

2.9 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period, and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets, arising on tax losses, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised using the effective interest rate method.

2.11 Expenses

All expenses are recognised in profit or loss on an accruals basis and in accordance with the substance of relevant agreements.

2.12 Prepayments

The Company has classified the prepayments as current because they relate to payments made in advance and are expected to realise within 12 months of the reporting date.

3 TAXATION

The Company holds a Global Business License for the purpose of the Mauritius Financial Services Act 2007.

The Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

The Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to interest income and foreign source dividends, subject to meeting certain conditions, which includes:

- a) The Company carries out its core income generating activities in Mauritius;
- b) The Company employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- c) The Company incurs a minimum expenditure proportionate to its level of activities.

The Company will also need to demonstrate that its central management and control is in Mauritius.

The foregoing is based on the taxation laws and practices currently in force in Mauritius and may be subject to change.

A reconciliation between the applicable income tax rate of **15.00%** (2023 – 15.00%) and the effective income tax rate of **0.00%** (2023 - 0.00%) is as follows:

	2024	2023
	%	%
(As a percentage of the profit/(loss) before income tax)		
Applicable income tax rate	15.00	15.00
Impact of:		
Income not subject to tax	(53.97)	(21.26)
Deferred tax not recognised on tax loss	38.97	6.26
	-----	-----
Effective income tax rate	0.00	0.00
	=====	=====

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

3 TAXATION (Continued)

At 31 March 2024, the Company had accumulated tax losses of **USD 227,839** (2023: USD 217,713), which would be carried forward to be offset against taxable income and lapsed accordingly in respective years as follows:

- USD 40,838 till year ending 31 March 2025
- USD 47,349 till year ending 31 March 2026
- USD 43,350 till year ending 31 March 2027
- USD 51,487 till year ending 31 March 2028
- USD 44,815 till year ending 31 March 2029

No deferred tax asset has been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilized, since it is their intention to wind up the Company subsequent to year end.

Deferred taxation

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company has not recognised deferred tax asset amounting to **USD 34,176** (2023: USD 32,657) since it is not probable that future taxable profits will be available against which they can be utilised.

4 FINANCE INCOME/(COST)

	2024 USD	2023 USD
Net foreign exchange gain	62,265	164,331
Net foreign exchange loss	(199)	-
Total	62,066	164,331

5 INVESTMENT IN SUBSIDIARY

	2024 USD	2023 USD
At 31 March	-	-

Details of the investment is as follows:

United Spirits Singapore Pte. Ltd ("USS")

	Country of incorporation	Carrying amount 2024	Carrying amount 2023
		USD	USD
United Spirits Singapore Pte. Ltd	Singapore	-	-

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

5 INVESTMENT IN SUBSIDIARY (CONTINUED)

The Company held 1 equity share representing the entire issued share capital of USS, a company incorporated in Singapore. USS was acquired from Whyte and Mackay Limited, UK, which was also a subsidiary of United Spirits Limited, further to a restructuring plan at the Group level.

The Company has adopted the policy of measuring its investment in subsidiary at cost less impairment.

In the year 2023, USS had been liquidated and the USD 1 was written off in the books of the Company. As at 31 March 2023 and 2024, the Company no longer holds investment in subsidiary.

6 PREPAYMENTS AND OTHER RECEIVABLES

	2024	2023
	USD	USD
Receivable from related companies (Note 11)	12	12
Prepayments	2,465	2,325
	2,477	2,337
	=====	=====

7 SHARE CAPITAL

	2024	2023	2024	2023
	Number	Number	USD	USD
<i>Issued and fully paid</i>				
At 1 April and 31 March	4,998,706	4,998,706	4,998,706	4,998,706
	=====	=====	=====	=====

The issued share capital of the Company comprises 4,998,706 ordinary shares of par value USD1 per share. These shares are entitled to voting rights and to dividends. The shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. The shareholder is also required to attend and vote at meetings of shareholder.

8 BORROWINGS

	2024	2023
	USD	USD
At 1 April	7,284,479	7,443,336
Exchange difference	(62,265)	(158,857)
At 31 March	7,222,214	7,284,479
	=====	=====

Borrowings relate to loan from the parent, which is unsecured, interest free and have no fixed term of repayment.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

9 ACCRUALS AND OTHER PAYABLES

	2024 USD	2023 USD
Amount owed to related companies (Note 11)	3,707,231	3,707,231
Accruals	17,836	23,044
	<u>3,725,067</u>	<u>3,730,275</u>

10 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

- *Currency risk*

Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured. Currency risk, as defined in IFRS 7, arises as the value of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign exchange risk.

Currency profile

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	Financial assets 2024 USD	Financial liabilities 2024 USD	Financial assets 2023 USD	Financial liabilities 2023 USD
United States dollar	-	3,725,067	-	3,730,275
Euro	119,545	7,062,375	169,907	7,124,211
Great Britain pound	-	63,072	-	61,996
Indian rupee	12	96,767	12	98,272
Singapore Dollars	-	-	-	-
	<u>119,557</u>	<u>10,947,281</u>	<u>169,919</u>	<u>11,014,754</u>

Prepayments amounting to **USD 2,465** (2023 – USD 2,325) have not been included in the financial assets.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

10 FINANCIAL RISK MANAGEMENT

*(i) Market risk (Continued)**Sensitivity analysis*

The following table indicates the approximate change in the Company's profit before tax due to increase or decrease of the USD relative to the EUR at the end of the reporting period.

	8% appreciation in USD against EUR	8% depreciation in USD against EUR	8% appreciation in USD against EUR	8% depreciation in USD against EUR
	2024 USD	2024 USD	2023 USD	2023 USD
Effect on profit	555,426	(555,426)	556,344	(556,344)

A 8% (2023 – 8%) increase and decrease in the USD against the relevant foreign currency is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the directors' assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables remain constant. The same basis has been used for the year 2024.

- *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows will fluctuate because of changes in market interest rates. The Company's financial assets and liabilities are principally non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations on prevailing levels of market interest rates as at 31 March 2024.

- *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk since it does not have any asset which may fluctuate as a result of changes in market prices.

(ii) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company manages risk by banking with reputable financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Credit risk (Continued)

At the end of the reporting period, the Company's maximum exposure to credit risk amounted to the following:

	2024 USD	2023 USD
Cash and cash equivalents	119,545	169,907
Receivable from related parties	12	12
	<u>119,557</u>	<u>169,919</u>
	=====	=====

(iii) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In addition, the Company has access to its parent for its financing needs.

The financial obligations of the Company consist mainly of loans payable to related parties. As such, the risk is viewed as minimal since the Company is dealing principally with related parties.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the undiscounted cash flows.

31 March 2024	On demand USD	3 months to 1 year USD	Total USD
<u>Financial liabilities</u>			
Borrowings	7,222,214	-	7,222,214
Accruals and other payables	3,707,231	17,836	3,725,067
	<u>10,929,445</u>	<u>17,836</u>	<u>10,947,281</u>
	=====	=====	=====
31 March 2023	On demand USD	3 months to 1 year USD	Total USD
<u>Financial liabilities</u>			
Borrowings	7,284,479	-	7,284,479
Accruals and other payables	3,707,231	23,044	3,730,275
	<u>10,991,710</u>	<u>23,044</u>	<u>11,014,754</u>
	=====	=====	=====

Fair value estimation

All of the Company's financial assets and financial liabilities approximate their fair values.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

10 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) *Liquidity risk (Continued)*

Financial instruments by category

All of the Company's financial assets were classified as financial assets at amortised cost at 31 March 2023 and 31 March 2024.

All of the Company's financial liabilities as at 31 March 2023 and 31 March 2024 were categorised as other financial liabilities at amortised cost.

(iv) *Capital risk management*

The Company's objectives when managing capital are to safeguard the Company's ability to pay its debts when they fall due in order to maintain the Company as a going concern and provide returns to the shareholder. Capital comprises of equity and loans payable to related parties. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse to its parent and related parties for funding or sell its investments and vary the amount of dividends or return capital to the shareholder.

11 RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into transactions with related parties. The nature, volume of transactions and the balances are as follows:

(a) Loans from related parties

(i) Loan from parent, United Spirits Limited

	2024	2023
	USD	USD
At 1 April	7,284,479	7,443,336
Exchange difference	(62,265)	(158,857)
At 31 March	7,222,214	7,284,479

(ii) Amount due to fellow subsidiary, USL Holdings Limited

	2024	2023
	USD	USD
At 1 April and 31 March	3,529,755	3,529,755

(iii) Amount due to fellow subsidiary, Palmer Investment Group Limited

	2024	2023
	USD	USD
At 1 April and 31 March	177,476	177,476

All loans from and amounts due to related parties are interest free, unsecured and no fixed term of repayment.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024 (CONTINUED)

11 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans to related parties

(i) Loan to subsidiary, United Spirits Singapore Pte. Ltd

	2024 USD	2023 USD
<u>Loan – at cost</u>		
At 1 April	-	157,240
Exchange difference	-	5,127
Repayment of loan	-	(162,367)
	-----	-----
At 31 March	-	-
	=====	=====
<u>Provision for impairment</u>		
At 1 April	-	-
Reversal of impairment	-	-
Loan written off	-	-
	-----	-----
At 31 March	-	-
	=====	=====
<u>Net balance</u>		
At 31 March	-	-
	=====	=====

All loans to related parties were interest free, unsecured and repayable on demand.

During the year ended 31 March 2023, United Spirits Singapore Pte. Ltd has settled the loan payable to the Company.

(c) Other receivable from Parent, United Spirits Limited

As per the Deed of Assignment entered between United Spirits Limited and the Company on 18 August 2022, the Company disposed of the licence trademarks known as the Green Label Mark for INR 1,000 equivalent to USD12 (exchange rate as of 31 March 2024). This is in accordance with Note 13.

(d) Professional fees to Apex Financial Services (Mauritius) Ltd, provider of key management personnel.

	2024 USD	2023 USD
<i>Nature of transaction:</i>		
Professional fees and director fees	23,245	29,963
	=====	=====
Amount due at year end	2,200	6,981

12 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2024 (CONTINUED)****12 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)**

31 March 2024

	Opening balance USD	Cash changes USD	Non cash changes USD	Closing balance USD
Borrowings from related parties	7,284,479	-	(62,265)	7,222,214

31 March 2023

	Opening balance USD	Cash changes USD	Non cash changes USD	Closing balance USD
Borrowings from related parties	7,443,336	-	(158,857)	7,284,479

13 INTANGIBLE ASSET

The Company entered into a licence agreement on 30 December 2002 with Guinness United Distillers & Vintners Amsterdam B.V. to use its licence trade marks in specific territories. To this effect, title to the trade marks was acquired in December 2007. Following amortisation, the carrying value of USD 541,524 had been impaired in 2017 since the Company would not be able to use the licence to trade in liquor further to the cancellation of the licence for the Dubai branch.

On 18 August 2022, in accordance with a Deed of Assignment, the licence trade mark was disposed to the Parent Company, United Spirits Limited for a consideration of INR 1,000 equivalent to USD 12 as of 31 March 2024.

14 PARENT AND ULTIMATE PARENT

The Company considers United Spirits Limited, a company incorporated in India and listed on the Indian Stock Exchange, as its parent and Diageo Plc, a company incorporated in United Kingdom as its ultimate parent.

15 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material events occurring since the end of the reporting period which would require disclosure in or adjustment to the financial statements for the year ended 31 March 2024.